

We are in the midst of an economic crisis, the likes of which few of us have ever seen. When the Obama administration and the 111<sup>th</sup> Congress came into office, we inherited an economy in steep decline, a budget in record deficit and faltering public services due to persistent under-funding and neglect.

In Congress, we are acting aggressively to respond to that crisis. We face an incredibly difficult challenge. We have to get people back to work and get the economy back on track, while beginning the transformation of our economy so it emerges stronger than ever, and we need to do it in a way that gets us on a path back to fiscal discipline and a balanced budget.

### **The American Recovery and Reinvestment Act:**

- The Recovery Act, that we passed in February 2009, has put people back to work, gets money into their hands quickly so they can spend it back into the economy and invests in key priorities like education and infrastructure. The tax cut for 95% of working Americans is already making its way into people's pockets as less is taxed out of their paychecks. And money is being allocated to southern Minnesota for transportation projects, for school districts, and for important public services such as law enforcement. This money has already created thousands of jobs and contributed to the quality of life of every Minnesotan.

- The Recovery Act also puts in place unprecedented transparency and accountability

measures so that you can track how all the funds in the bill are being spent and by whom. All you have to do is go to [recovery.gov](http://recovery.gov), and you will be able to follow exactly how recovery funds are being spent. I believe that this oversight will help keep state and local governments and federal agencies careful and disciplined so that they will use this influx of funding to target smart investments that create and save jobs. To find projects in your community, please [click here](#).

- The Recovery Act was the first major step in our response to the current economic crisis, but I believe there is still work to be done to put us on the path to economic prosperity.

### Other economic initiatives:

A member of the House Agriculture Committee, I have participated in important hearings on the role of credit derivatives in the financial crisis and how the problems they produced might be avoided in the future.

In the 110<sup>th</sup> Congress, I voted against the Wall Street bailout, because I believed it wasn't a

good deal for taxpayers and I was not convinced it would effectively solve our financial crisis, or help individuals and small businesses gain access to credit.

In the 110<sup>th</sup> Congress, I introduced the Middle Class Tax Fairness Act, which will double the standard deduction for all taxpayers for 2008 and 2009, providing an average tax cut of \$750 to 61 million Americans. This legislation also expands eligibility for the Child Tax Credit and provides a new standard deduction for taxpayers who pay property taxes